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1965

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GOVERNMENT GAZETTE

BOLETIM OFICIAL

SUPPLEMENT

(No. 2)

(SUPLEMENTO)

GOVERNMENT OF GOA, DAMAN AND DIU

Secretariat

Legislative Assembly of Goa, Daman and Diu

Legislature Department

LA/2879/65

The following Bill which was introduced in the Legislative Assembly of Goa, Daman and Diu on the 9th August 1965, is hereby published for general information in pursuance of the provisions of rule 127 of the Rules of Procedure and Conduct of Business of the Legislative Assembly.

The Goa, Daman and Diu Usury Laws (Amendment) Bill, 1965

(Bill No. 21 of 1965)

A Bill to amend the law regulating the rate of interest chargeable on loans in the Union Territory of Goa, Daman and Diu and for matters connected therewith.

Be it enacted by the Legislative Assembly of Goa, Daman and Diu in the Sixteenth Year of the Republic of India as follows:

1. Short title, extent and commencement. — (1) This Act may be called the Goa, Daman and Diu Usury Laws (Amendment) Act, 1965.

(2) It extends to the whole of the Union Territory of Goa, Daman and Diu.

(3) It shall come into force on such date as the State Government may, by notification in the Official Gazette, appoint.

2. Definitions. — In this Act, unless there is anything repugnant to the subject or context —

(1) «Co-operative Society» means a society registered under any law for the time being in force relating to co-operative societies;

(2) «Development Bank» means the Industrial Development Bank of India established under the Industrial Development Bank of India Act, 1964 (Act 18 of 1964);

(3) «Industrial Finance Corporation» means the Industrial Finance Corporation of India incorporated under the Industrial Finance Corporation Act, 1948 (Act 15 of 1948);

(4) «Life Insurance Corporation» means the Life Insurance Corporation established under the Life Insurance Corporation Act, 1956 (Act No. 31 of 1956);

(5) «State Financial Corporation» means a Financial Corporation established under section 3 of the State Financial Corporations Act, 1951 (63 of 1951) and includes a Joint Financial Corporation established under section 3A of the said Act;

(6) «State Government» means the Administrator of Goa, Daman and Diu appointed under Article 239 of the Constitution.

3. Nothing in Diploma Legislativo no. 1063, dated 17th August 1939, or in any other law enacted and

made applicable to Goa, Daman and Diu prior to the 19th December, 1961 regulating the rate of interest chargeable on loans shall apply to any loan granted, or any contract to lend money, to grant accommodation, to supply goods or services on credit whether by way of sale, hire-purchase or otherwise, entered into by the Government, the Industrial Finance Corporation, a State Financial Corporation, the Development Bank, the Industrial Credit and Investment Corporation of India, the Film Finance Corporation, the Agricultural Refinance Corporation, the Life Insurance Corporation of India, a company carrying on general insurance business, a Cooperative Society, any institution constituted by a statute, which grants any loans or advances in pursuance of the provisions of that statute, or any other institution in the public sector whether incorporated or not.

Financial Memorandum

There will be no additional financial liability incurred by the State Government on account of this Bill.

Statement of Objects and Reasons

Diploma Legislativo no. 1063 of the ex-Portuguese Administration, which is still in force in the Union Territory of Goa, Daman and Diu, prohibits the charging of the rate of interest above 6 per cent for any Institutions, except Banks, Pawn shops, etc. The existence of this law has made it difficult to secure loans for industrial development and also long term loans for other purposes from the various Credit Institutions and the Life Insurance Corporation of India. It is, therefore, necessary for these various Institutions in the public sector and Institutions constituted by a statute to be exempted from the operation of the said Diploma Legislativo. The Bill seeks to give effect to the above objects.

TONY FERNANDES

Minister for Industries,
Law, Agriculture and
Labour

ASSEMBLY HALL, P. B. VENKATASUBRAMANIAN
Panjim,
August 9, 1965. Secretary to the Legislative Assembly
of Goa, Daman and Diu.